

CLINTON

RETIREMENT BOARD

Board Members: John M. McNamara
(Chairman)

Paul B. Cherubini
Christopher G. Dziezek

Lorraine Garrant

George Kitteredge

Address: 242 Church Street
Clinton, MA
01510

Telephone: (978) 365-4118

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Active Members: 177

Retired Members: 104

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12 million

1997 Market Value: \$11 million

1996 Market Value: \$9 million

1995 Market Value: \$8 million

ADMINISTRATION

Board Administrator: Mary L. Harding

YEAR 2000 READINESS AS OF 3/31/99

Not applicable. Board uses manual methods.

ACTUARIAL

Funded Ratio: 62.8% [1/97]

59.2% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant findings resolved.

INVESTMENT

RETURN

1998: 7.25%

1994–1998: 10.93%

1985–1998: 9.95%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.50%